

**ABSTRACT OF THE DISCLOSURE**

The present invention provides a polynucleotide (gipl) the partial sequence for which was initially isolated from a THP-1 cDNA library and which identifies and encodes a novel human phospholipase inhibitor (GIPL). The invention provides for genetically engineered expression vectors and host cells comprising the nucleic acid sequence encoding GIPL. The invention also provides for the use of purified GIPL and its agonists in pharmaceutical compositions for the treatment of diseases associated with the abnormal or excess phospholipase activity. Additionally, the invention provides for the use of antisense molecules to gipl or inhibitors of GIPL in pharmaceutical compositions for the prevention of pregnancy or treatment of Alzheimer's disease. The invention also describes diagnostic assays which utilize diagnostic compositions comprising the polynucleotide, fragments or the complement thereof, which hybridize with the genomic sequence or the transcript of gipl, or anti-GIPL antibodies which specifically bind to the polypeptide, GIPL.